CURRENCY WARS

货币战争③

金融高邊疆

宋鴻兵◎著

[illegible]

[illegible]

[illegible] [illegible]

2007[illegible]6[illegible]30[illegible]2007[illegible]2008[illegible]

2009[illegible]8[illegible]2[illegible]2009[illegible]11[illegible]“2009[illegible]40[illegible]”[illegible]

2010[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]?[illegible]X[illegible]?[illegible]

[illegible]?[illegible]“[illegible]”

[illegible]2[illegible]6[illegible]“[illegible]”[illegible]X[illegible]

[illegible]

[illegible]

[illegible]

[illegible]1840[illegible]1949[illegible]

[illegible]3[illegible]??[illegible]?[illegible]“[illegible]”[illegible]“[illegible]”[illegible]?[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]20[illegible]80[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]([illegible])[illegible]

[illegible]?[illegible]?[illegible]?[illegible]

[illegible]?[illegible]“[illegible]”[illegible]

[illegible]500[illegible]400[illegible]“[illegible]”[illegible]?[illegible]

[illegible]“[illegible]”[illegible]?[illegible]“[illegible]”[illegible]?[illegible]2010[illegible]10[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2007[illegible]2009[illegible]2[illegible]“[illegible]”[illegible]?[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]?[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]——“[illegible]”[illegible]

[illegible]

[illegible]

2010[illegible]12[illegible] [illegible]

[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

?

[illegible]?[illegible]?[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]19[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1921[illegible]“[illegible]”[illegible]“[illegible]”[illegible]60[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]1980[illegible]1981[illegible]“[illegible]”[illegible]30[illegible]?[illegible]

□□□?□7□□□□□□□□□□1982□3□3□□□□□□——□□□□□□□□□□□□□□□□□“□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□?□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□□”□□

□□□□□□□□□□□□□□“□□□”□□“□□”□

□□□

□□

□□□□□

1883□11□□□□□□□?□□□□□□□□□□□□□□□□□?□□□□□□□□□□□□□□□□□□□□□□□□□□2000□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□200□□□□□□□□□□□□□□□□□□□□□□□□□40□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□”□□□

11□□□□□□□□50□□50□□“□□□□□□□□□□□□□□□□□□□□??□□”

□□

□□□19□□70□□□?□□□□□□□□□□□□□□□□□□□□□μ?□?□□□□□□□□□□□□□□

□□——□□□□□□□□□□□□□□

□□□

□□□□□1882□□?□□□□□□□□□□□□□□□□□□□□□

□□□□□□5□□□□□□□□□□□8□□□□□“□8□□□□□□□□□□□□□□□□□□2□□”□

□□?□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□1882□□□□□□□□□□□2□□□□□1□□□

[illegible]1/3[illegible]

[illegible]“[illegible]16[illegible]6[illegible]17[illegible]4[illegible]”[illegible]2[illegible]??[illegible]??[illegible]

[illegible]

[illegible]28[illegible]“[illegible]”[illegible]800[illegible]?[illegible]1000[illegible]20[illegible]

[illegible]“[illegible]”[illegible]3[illegible]1883[illegible]

[illegible]µ?[illegible]3[illegible]

[illegible]17[illegible]19[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]?[illegible]1867[illegible]14[illegible]1600[illegible]1883[illegible]50[illegible]

[illegible]19[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]?[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]50[illegible]?[illegible]20[illegible]?[illegible]50[illegible]

[illegible]

[illegible]

[illegible]?[illegible]??[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]?[illegible]

[illegible]

[illegible]

[illegible]1874[illegible]2[illegible]“[illegible]”[illegible]200[illegible]8%[illegible]10[illegible]?[illegible]

[illegible]?[illegible]?[illegible]1893[illegible]“[illegible]([illegible])[illegible]”[illegible]

[illegible]?[illegible]“[illegible]”[illegible]2000[illegible]5[illegible]1500[illegible]20[illegible]1000[illegible]130[illegible]4[illegible]

[illegible]“[illegible]”[illegible]([illegible]?[illegible]?[illegible]——[illegible])[illegible]

[illegible]

[illegible]5[illegible]20[illegible]1879[illegible]5[illegible]23[illegible]“[illegible]?[illegible]300[illegible]”[illegible]5[illegible]

[illegible]“[illegible]”[illegible]

[illegible]?[illegible]1878[illegible]350[illegible]

[illegible]([illegible]) [illegible](4.24,0.00,0.00%)[illegible]1874[illegible]1949[illegible]75[illegible]20[illegible]13[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]?[illegible]?[illegible]

[illegible]——[illegible]“[illegible]”[illegible]6[illegible]

[illegible]——[illegible]4[illegible]1320[illegible](3.23,0.01,0.31%)[illegible]?[illegible](IMF)[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]1878[illegible]8[illegible]28[illegible]19[illegible]70[illegible]300[illegible]19[illegible]90[illegible]

[illegible]

[illegible]1878[illegible]“[illegible]”[illegible]300[illegible]?[illegible]100[illegible]3?[illegible]

“[illegible]1878[illegible]?[illegible]200[illegible]1879[illegible]5[illegible]?[illegible]300[illegible]90[illegible]60[illegible]”[illegible]7[illegible]

1883[illegible]

[illegible]9[illegible]427[illegible]10[illegible]385[illegible]11[illegible]375[illegible]

[illegible]11[illegible]9[illegible]50[illegible]“[illegible]”[illegible]?[illegible]1883[illegible]12[illegible]1[illegible]?[illegible]?[illegible]8[illegible]?[illegible]3?[illegible]

[illegible]

[illegible]?[illegible]??[illegible]??[illegible]?[illegible]?[illegible]

[illegible]?[illegible]?[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]?[illegible]?[illegible]—[illegible]19[illegible]“[illegible]——[illegible]——[illegible]——[illegible]”

[illegible]16[illegible]19[illegible]400[illegible]?[illegible]13.3[illegible]4.8[illegible]

[illegible]

[illegible]17[illegible]1649[illegible]1694[illegible]1558[illegible]1649[illegible]50%[illegible]50%[illegible]

[illegible]

[illegible]?[illegible]17[illegible]1[illegible]5.5[illegible]1[illegible]7[illegible]1[illegible]16[illegible]1[illegible]?[illegible]“[illegible]([illegible])[illegible]([illegible])[illegible]50 %[illegible]……?[illegible]”[illegible]9[illegible]

[illegible]1666[illegible]“[illegible]”[illegible]10[illegible]

[illegible]

[illegible]“[illegible]??[illegible]”[illegible]11[illegible]

[illegible]

[illegible]

[illegible]?[illegible]1717[illegible]1816[illegible]

[illegible]

[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]??[illegible]

[illegible]

[illegible]1756[illegible]1763[illegible]?[illegible]1750[illegible]50[illegible]1[illegible]1.5[illegible]1750[illegible]920[illegible]12[illegible]

[illegible]18[illegible]19[illegible]18[illegible]

[illegible]17[illegible]19[illegible]?[illegible]?[illegible]“[illegible]”[illegible]13[illegible]1779[illegible]?[illegible]?[illegible]1810[illegible]30[illegible]1792[illegible]?[illegible]

1790[illegible]1838[illegible]40[illegible]750[illegible]2.3[illegible]

[illegible]?[illegible]?[illegible]“[illegible]”[illegible]“[illegible]”[illegible]?[illegible]?[illegible]

[illegible]?[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]19[illegible]

[illegible]

[illegible]1832[illegible]7[illegible]“[illegible]”[illegible]?[illegible]1873[illegible]“Rio Tinto”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]?[illegible]?[illegible]2004[illegible]?[illegible]?[illegible]?[illegible]?[illegible]?[illegible]?[illegible]?[illegible]?[illegible]“[illegible]”[illegible]

[illegible]?[illegible]“[illegible]”[illegible]

[illegible]

[illegible]?[illegible]

[illegible]?[illegible]([illegible])[illegible]([illegible])[illegible]([illegible])[illegible]([illegible])[illegible]?[illegible]“[illegible]”[illegible]

[illegible]

[illegible]?[illegible]“[illegible]‘[illegible]’[illegible]??[illegible]”[illegible]14[illegible]

1839[illegible]

[illegible]“[illegible]”[illegible]19[illegible]100[illegible]?[illegible]1[illegible]?[illegible]1000[illegible]?[illegible]1600[illegible]?[illegible]?[illegible]1781[illegible]7000[illegible]1789[illegible]6000[illegible]1850[illegible]800[illegible]

[illegible]——[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]([illegible])[illegible]?[illegible]15[illegible]90[illegible]

[illegible]“[illegible]”[illegible]200[illegible]1688[illegible]1.5[illegible]“[illegible]”[illegible]?[illegible]“[illegible]”[illegible]

[illegible]18[illegible]19[illegible]“[illegible]”[illegible]1832[illegible]?[illegible]15[illegible]

[illegible]

[illegible]

[illegible]?[illegible]3/4[illegible]

[illegible]1871[illegible]?[illegible]70%[illegible]1840[illegible]1914[illegible]1.4[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]?[illegible]?[illegible]

——[illegible] [illegible]

1864[illegible]“[illegible]”[illegible]“[illegible]”[illegible]?[illegible]?[illegible]?[illegible]

[illegible]19[illegible]

[illegible]

[illegible]1866[illegible]?[illegible]19[illegible]70[illegible]μ?[illegible]?[illegible]

[illegible]-[illegible]

[illegible]

[illegible]

[illegible]?[illegible]?[illegible]?[illegible]?[illegible]?[illegible]1862[illegible]1865[illegible]19[illegible]1864[illegible]7[illegible]

[illegible]“[illegible]”[illegible]1866[illegible]17[illegible]

[illegible]1866[illegible]20[illegible]

[illegible]——[illegible]“[illegible]”[illegible]?[illegible]

[illegible]1866[illegible]?[illegible]“[illegible]”[illegible]?[illegible]?[illegible]

[illegible]

1866[illegible]6[illegible]“[illegible]”[illegible]6[illegible]4[illegible]1867[illegible]1[illegible]4[illegible]

[illegible]13[illegible]

[illegible]??[illegible]

[illegible]18[illegible]19[illegible]

[illegible]

[illegible]

[illegible]?[illegible]6[illegible]6[illegible]4[illegible]920[illegible]1300[illegible]10[illegible]“[illegible]”[illegible]6[illegible]

[illegible]“[illegible]”[illegible]?[illegible]

[illegible]?[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]1872[illegible]1[illegible]1874[illegible]3[illegible]1874[illegible]2[illegible]——[illegible]350[illegible]51%[illegible]

[illegible]?[illegible]“[illegible]”[illegible]

[illegible]?[illegible]

[illegible]-[illegible]“[illegible]”[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]

[illegible]?[illegible]——[illegible]?[illegible]

[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]1%[illegible]1823[illegible]“[illegible]”[illegible]

[illegible]3[illegible]1[illegible]100[illegible]?[illegible]?[illegible]50[illegible]200[illegible]“[illegible]”[illegible]

[illegible]?[illegible]30[illegible]200[illegible]400[illegible]20[illegible]22[illegible]8.2[illegible]16[illegible]820[illegible]1/10[illegible]

[illegible]?[illegible]“[illegible]”[illegible]?[illegible]——[illegible]

[illegible]——[illegible]——[illegible]

[illegible]

[illegible]?[illegible]?[illegible]17[illegible]

[illegible]?[illegible]?[illegible]?[illegible]

[illegible]-[illegible]-[illegible]1856[illegible]“[illegible]”[illegible]

[illegible]

[illegible]13[illegible]“[illegible]”[illegible]

[illegible]19[illegible]?[illegible]“[illegible]”[illegible]18[illegible]

[illegible]?[illegible]

[illegible]19[illegible]

[illegible]“[illegible]”[illegible]5[illegible]20[illegible]?[illegible]

[illegible]

[illegible]

[illegible]?[illegible]?[illegible]19[illegible]2.11[illegible]20[illegible]

[illegible]?[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]?[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]?[illegible]

[illegible]

[illegible]??[illegible]

[illegible]

[illegible]

1863[illegible]2[illegible]1900[illegible]1901[illegible]1867[illegible]

[illegible]

[illegible]

[illegible]1[illegible] [illegible]1883[illegible]230[illegible]

[illegible]2[illegible] [illegible]1884[illegible]

[illegible]3[illegible] [illegible]1883[illegible]230[illegible]

[illegible]4[illegible] [illegible]?[illegible]2007[illegible]78[illegible]

[illegible]5[illegible] [illegible]1879[illegible]5[illegible]23[illegible]

[illegible]6[illegible] [illegible]?[illegible]2007[illegible]80[illegible]

[illegible]7[illegible] [illegible]2003[illegible]

[illegible]8[illegible] [illegible](3?[illegible])[illegible]2[illegible]

[illegible]8[illegible]44—48[illegible]

[illegible]9[illegible] Commerce and Diplomacy, Sargent, p49

[illegible]10[illegible] Remarks Upon a Late Ingenious Pamphlet by an Impartial Hand, John Locke, p19

[illegible]11[illegible] The Creature from Jekyll Island, G. Edward Griffin, p218

[illegible]12[illegible] [illegible] ([illegible])[illegible]2001[illegible]393[illegible]

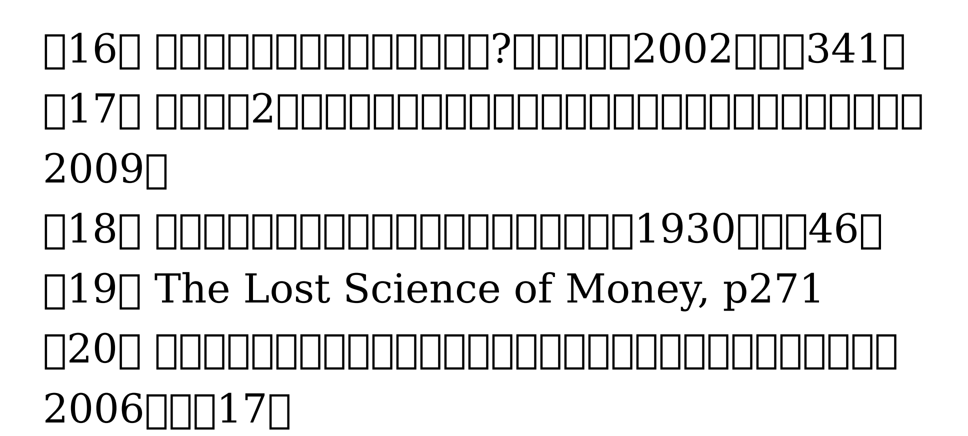
[illegible]13[illegible] [illegible]2[illegible]

2009[illegible]47[illegible]

[illegible]14[illegible] [illegible]

[illegible]15[illegible] [illegible]1985[illegible]

[illegible]3—5[illegible]



[illegible]16[illegible] [illegible]?[illegible]2002[illegible]341[illegible]
[illegible]17[illegible] [illegible]2[illegible]
2009[illegible]
[illegible]18[illegible] [illegible]1930[illegible]46[illegible]
[illegible]19[illegible] The Lost Science of Money, p271
[illegible]20[illegible] [illegible]
2006[illegible]17[illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

?

[illegible]

[illegible]?[illegible]10[illegible]100[illegible]30[illegible]28[illegible]70[illegible]?[illegible]

[illegible]

[illegible]?[illegible]

[illegible]

[illegible]?[illegible]?[illegible]

[illegible]

1867[illegible]12[illegible]26[illegible]

[illegible]?[illegible]?[illegible]200[illegible]?[illegible]

[illegible]?[illegible]?[illegible]?[illegible]

[illegible]

[illegible]300[illegible]

[illegible]

[illegible]700[illegible]15[illegible]

[illegible]??[illegible]“[illegible]”[illegible]??[illegible]

[illegible]3[illegible]

[illegible]?[illegible]1[illegible]

[illegible]

[illegible]10[illegible]1683[illegible]?[illegible]([illegible])[illegible]“[illegible]”[illegible]?[illegible]“[illegible]”[illegible]

[illegible]?[illegible]?[illegible]

[illegible]?[illegible]60[illegible]150[illegible]2[illegible]

[illegible]?[illegible]?[illegible]15[illegible]20[illegible]130[illegible]

[illegible]100[illegible]

[illegible]

[illegible]?[illegible]180[illegible]?[illegible]

[illegible]300[illegible]4[illegible]300[illegible]380[illegible]3[illegible]

[illegible]

[illegible]

[illegible]

[illegible]?[illegible]

[illegible]1000[illegible]

[illegible]?[illegible]1863[illegible]5[illegible]

[illegible]?[illegible]

[illegible]?[illegible](Navigation)[illegible]?[illegible]4[illegible]

[illegible]“[illegible]”[illegible]

[illegible]?[illegible]——[illegible]“[illegible]”[illegible]5[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]([illegible])[illegible]

[illegible]

[illegible]

[illegible]

[illegible]
1869[illegible]11[illegible]54%[illegible]7[illegible]42%[illegible]6
[illegible]?[illegible]6[illegible]

[illegible]1868[illegible]2[illegible]
[illegible]“[illegible]
[illegible]”[illegible]7[illegible]

[illegible]“[illegible]”[illegible]70[illegible]

[illegible]
153[illegible]19[illegible]

[illegible]?[illegible]1897[illegible]
[illegible]2.3[illegible]53%[illegible]

[illegible]?[illegible]

1871[illegible]

[illegible]75%[illegible]150[illegible]200[illegible]“[illegible]”[illegible]

1871[illegible]7[illegible]8[illegible]?[illegible]

[illegible]680[illegible]250[illegible]8[illegible]

[illegible]?[illegible]?[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]?[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]??[illegible]300[illegible]°?[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]?[illegible]”[illegible]10[illegible]6.4[illegible]5[illegible]

[illegible] 3 [illegible]

[illegible] 200 [illegible] “[illegible]” [illegible] 1/3 [illegible] 7800 [illegible]

[illegible]

[illegible] 1868 [illegible] 4800 [illegible] 1270 [illegible] 1000 [illegible] 750 [illegible] 680 [illegible] 250 [illegible] “[illegible]” [illegible] 9 [illegible]

[illegible] 300 [illegible] “[illegible]” [illegible]

[illegible]? [illegible] “[illegible]” [illegible] “[illegible]” [illegible] 6 [illegible] 7 [illegible] 5% [illegible] 10 [illegible] 12 [illegible] 6 [illegible] 30 [illegible]

[illegible] 200 [illegible]

1876 [illegible] 8 [illegible] 1.74 [illegible] 1.12 [illegible] 153 [illegible]?? [illegible] “[illegible]” [illegible]

[illegible]1876[illegible]1876[illegible]7[illegible]1[illegible]

[illegible]31[illegible]?[illegible]?[illegible]1137[illegible]228[illegible]10[illegible]

[illegible]

1882[illegible]——[illegible]?[illegible]11[illegible]

[illegible]153[illegible]

[illegible]

[illegible]?[illegible]

[illegible]1901[illegible]1867[illegible]10[illegible]??[illegible]3[illegible]??[illegible]4[illegible]

[illegible]“[illegible]”

[illegible]?[illegible]

[illegible]?[illegible]

[illegible]“[illegible]”[illegible]?[illegible]

[illegible]?[illegible]

[illegible]10[illegible]1882[illegible]20[illegible]

[illegible]?[illegible]

[illegible]?[illegible]1863[illegible]1868[illegible]2[illegible]1897[illegible]1.33[illegible]

[illegible]20[illegible]?[illegible]?[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]?[illegible]?[illegible]5000[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”([illegible])[illegible]“[illegible]”([illegible])[illegible]1880[illegible]45%[illegible]“[illegible]”[illegible]“[illegible]?”[illegible]12[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1.53[illegible]870[illegible]5.7%[illegible]

[illegible]?[illegible]

[illegible]300[illegible]

[illegible]30%[illegible]

[illegible]?[illegible]?[illegible]

[illegible]

[illegible]6[illegible]20%[illegible]20%[illegible]

[illegible]

[illegible]?[illegible]13[illegible]

[illegible]?[illegible]?[illegible]

[illegible]2%[illegible]1881[illegible]1885[illegible]870[illegible]4230[illegible]37%[illegible]14[illegible]1890[illegible]

[illegible]20[illegible]

[illegible]

[illegible]??[illegible]

[illegible]VS[illegible]

[illegible]?[illegible]?[illegible]

——[illegible]?[illegible]

[illegible]ì?[illegible]

[illegible]1851[illegible]1864[illegible]1868[illegible]300[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]

1894[illegible]470[illegible]

[illegible]“[illegible]”[illegible]1894[illegible]5[illegible]([illegible])[illegible]7000[illegible]7[illegible]50[illegible]60[illegible]90%[illegible]

[illegible]“[illegible]”[illegible]?[illegible]?[illegible]?[illegible]?[illegible]20[illegible]

[illegible]

[illegible]

[illegible]1889[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]?[illegible]1895[illegible]?[illegible]11[illegible]

[illegible]120[illegible]500[illegible]9[illegible]30[illegible]

[illegible]“[illegible]”[illegible]?[illegible]1894[illegible]6[illegible]10[illegible]20[illegible]18[illegible]3[illegible]8[illegible]15[illegible]

[illegible]1896[illegible]568[illegible]

[illegible]

1896[illegible]5[illegible]24[illegible]

[illegible]500[illegible]300[illegible]1909[illegible]“[illegible]”[illegible]“[illegible]”[illegible]1912[illegible]940[illegible]2400[illegible]

[illegible]

[illegible]?[illegible]1913[illegible]1500[illegible]?[illegible]

[illegible]?[illegible]20[illegible]30[illegible]56.40%[illegible]54.87%[illegible]?[illegible]16[illegible]

1914[illegible]1.15[illegible]2400[illegible]

1915[illegible]“[illegible]”[illegible]“[illegible]?[illegible]?[illegible]”

[illegible]3?[illegible]

1913[illegible]?[illegible]“[illegible]”[illegible]“[illegible]”[illegible]17[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]?[illegible]”

[illegible]1905[illegible]

[illegible]?[illegible]?[illegible]

[illegible]?[illegible]?[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]?[illegible]?[illegible]?[illegible]7000[illegible]9000[illegible]2.6[illegible]8000[illegible]

[illegible]55[illegible]6.1[illegible]22[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]500[illegible]?[illegible]?[illegible]?[illegible]4[illegible]“[illegible]”[illegible]3[illegible]“[illegible]”[illegible]130[illegible]240[illegible]“[illegible]”[illegible]7[illegible]2[illegible]“[illegible]”[illegible]

[illegible]2[illegible]?[illegible]3000[illegible]

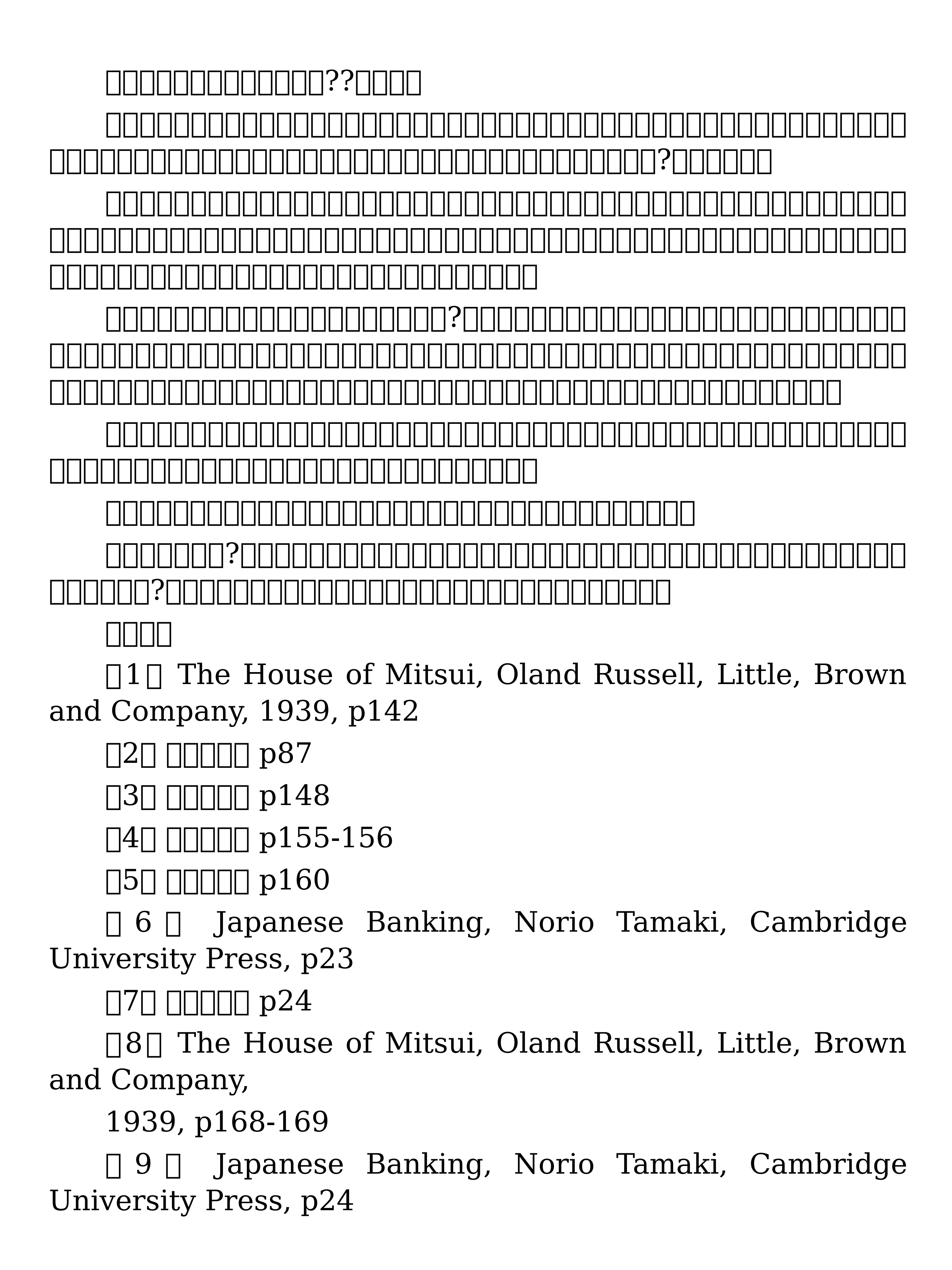
[illegible]

[illegible]2[illegible](3.94,0.04,1.03%)[illegible]

[illegible]

[illegible]“[illegible]”[illegible]15[illegible]4[illegible]?[illegible]

[illegible]



[illegible]??[illegible]

[illegible]?[illegible]

[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]?[illegible]?[illegible]

[illegible]

[1] The House of Mitsui, Oland Russell, Little, Brown and Company, 1939, p142

[2] [illegible] p87

[3] [illegible] p148

[4] [illegible] p155-156

[5] [illegible] p160

[6] Japanese Banking, Norio Tamaki, Cambridge University Press, p23

[7] [illegible] p24

[8] The House of Mitsui, Oland Russell, Little, Brown and Company,

1939, p168-169

[9] Japanese Banking, Norio Tamaki, Cambridge University Press, p24

□10□ The House of Mitsui, Oland Russell, Little, Brown and Company, 1939, p183

□11□ Mitsui□Three Centuries of Japanese Business□ John G. Roberts,

Art Media Resources□1989□p126

□12□ Japanese Banking, Norio Tamaki, Cambridge University Press, p46-48

□13□ □□□□□ p58-60

□14□ □□□□□ p61

□15□ □□□□□□□□□□□□□□□□□?□□□□□□

□16□ □□□□

□17□ □□□□

□□□ “□□□”□□□□□□“□□□”

□□□□

□□□□□□□3000□□□□□□□□□□□

□□□□□□□□□□

□□□□□□“□□□”□□□□□□□□□??□□□□

□□□“□□”□“□□”□

□□□□□□□□□□□□□□□

□□□□□□□□□□□

?

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□1927□□□??□□□□

□□□“□□□”□□□□□□□□□□□□□□□□□□

□□□

□□□□□□□□□□□□□□□□□“□□□”□“□□□”□□□

“□□□□”□□

□□□□□□□□□□□

1926□11□□□

□□□□□□□□□□□□□□□□1926□7□□□□□□□□□□□□□□□□□□□“□□□□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□?□□11□□□□□□□□□□□□□□□□□□□□□?□□□□□□□□□□□□□□□□□□?□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□1925□□□

[illegible]

[illegible]——[illegible]“[illegible]”[illegible]

[illegible]“[illegible]……?[illegible]”[illegible]1925[illegible]6[illegible]23[illegible]?[illegible]50[illegible]170[illegible]“[illegible]”[illegible]“[illegible]”[illegible]?[illegible]“[illegible]”[illegible]

“[illegible]……?”[illegible]1[illegible]

[illegible]“[illegible]”[illegible]1926[illegible]“[illegible]”[illegible]

[illegible]?[illegible]?[illegible]“[illegible]”

[illegible]??[illegible]??[illegible]??[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

3000[illegible]

1920[illegible]2[illegible]?[illegible]“[illegible]”[illegible]2[illegible]

[illegible]?[illegible]

[illegible]?[illegible]8000[illegible]?[illegible]

[illegible]1[illegible]10[illegible]5000[illegible]5[illegible]2.3[illegible]?[illegible]?[illegible]3[illegible]

[illegible]

[illegible]([illegible]?[illegible])[illegible]

[illegible]

[illegible]“[illegible]?[illegible]”[illegible]?[illegible]?[illegible]“[illegible]”[illegible]“[illegible]?[illegible]2500[illegible]”[illegible]4[illegible]?[illegible]2500[illegible]

[illegible]“[illegible]”[illegible]1923[illegible]10[illegible]1[illegible]26[illegible]

?[illegible]

?[illegible]

?[illegible]“[illegible]”[illegible]5[illegible]

1923[illegible]3[illegible]200[illegible]6[illegible]?[illegible]200[illegible]?[illegible]?[illegible]7[illegible]?[illegible]300[illegible]8000[illegible]15[illegible]4[illegible]2[illegible]8[illegible]

[illegible]300[illegible]30[illegible]8000[illegible]500[illegible]10[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]1923[illegible]1926[illegible]300[illegible]26000[illegible]1600[illegible]90[illegible]24[illegible]1924[illegible]11[illegible]10[illegible]?[illegible]1000[illegible]9[illegible]

[illegible]1925[illegible]4[illegible]1926[illegible]3[illegible]600[illegible]1926[illegible]3[illegible]1100[illegible]?[illegible]10[illegible]

[illegible]3000[illegible]“[illegible]”[illegible]?[illegible]“[illegible]3000[illegible]”

1926[illegible]11[illegible]

[illegible]

[illegible]?[illegible]100[illegible]200[illegible]?[illegible]?[illegible]“[illegible]”[illegible]11[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]“[illegible]([illegible])[illegible]([illegible])[illegible]”

[illegible]“[illegible]”

[illegible]“[illegible]”

[illegible]?[illegible]?[illegible]

[illegible]1926[illegible]“[illegible]”[illegible]12[illegible]

[illegible]1925[illegible]?[illegible]

[illegible]13[illegible]

[illegible]“[illegible]”[illegible]1927[illegible]2[illegible]“[illegible]”[illegible]?[illegible]6000[illegible]“[illegible]”——[illegible]14[illegible]

6000[illegible]

[illegible]200[illegible]1924[illegible]1927[illegible]3[illegible]3000[illegible]2700[illegible]

[illegible]6000[illegible]

[illegible]3000[illegible]

[illegible]

[illegible]

[illegible]?[illegible]

[illegible]15[illegible]90[illegible]1640[illegible]“[illegible]”[illegible]1812[illegible]“[illegible]-[illegible]”[illegible]

[illegible]30[illegible]

[illegible]?[illegible]180[illegible]300[illegible]

1916[illegible]?[illegible]?[illegible]?[illegible]“[illegible]”[illegible]?[illegible]“[illegible]”[illegible]?[illegible]

[illegible]

[illegible]?[illegible]

[illegible]?[illegible]?[illegible]?[illegible]“[illegible]?[illegible]”[illegible]?[illegible]

1920[illegible]7[illegible]1[illegible]——[illegible]“[illegible]

□□□□□54□□?□□□□□□□□□□□□□□□□□□□□□□□?□□□□□□□1□3□80□□□□□□□54□□”

□□54□□?□□□□□□□□□□□□“□□□”□□□□□□□□□□□□□“□□”□□□□□□□□□□□□□□□□□□□□3.5□□□35□□□□□□□□4□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□1927□3□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□?□□□□□“□□□(□□)□□□?□□□□□□□□□□□□?□□□□” □15□

□□1927□3□□□□“(□□□□□□)□□□□□□□□□□”□□□□□□□□□17000□□□□4000□□□□3500□□□□2500□□□□□□□□□□“□□□□”□□□□□□□□□□30000□□□

□□□——□□□□

□□□?□□□“□□□□”□□□□□□□□□□“□□□□□□”□□□□□□□?□□□□□□□□□□□□□□□

1926□3□18□□□□□□□□□□?□□□“□□□□□□□□□……?□□□□□□□□□□□□□□” □16□□□□□□□□?□□□□□□□□□□□□“□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□……?□□”□17□

□□□□□□□□□□□?□□□□□□□□□□□□□□□□□□□□?□□□“□□□□□”□□□□□□□□□□□□□“□□□□□□□□□□□□□□”□“□□□□□□□□□‘□□□’(□□□□□□)□□□□□□□□□‘□□□’□□□□□□□□□□□□□□□□□□□□□□□□□□□□……?□□□□□□□□□□□□□□□□□□□□□□□□□□□□□?□□□□□□□□□□□□□□□□□□□□□□□□□□□□□……?□□□□□□□□□□□□□□□□□□(□□□□□□)□”

[illegible]“[illegible]([illegible])[illegible]……?[illegible]……?[illegible]([illegible])[illegible]”[illegible]“[illegible]”[illegible]“[illegible]‘[illegible]’[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]?[illegible]

[illegible]?[illegible]?[illegible]?[illegible]?[illegible]?[illegible]?[illegible](24.05,0.03,0.12%)[illegible]?[illegible]?[illegible]?[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]

1927[illegible]3[illegible]26[illegible]

[illegible]?[illegible]

[illegible]1874[illegible]“[illegible]”[illegible]?[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

□□□□□□□□□□□□□□□□□□□13□□□?□□

□□□

1927□3□29□□“□□□□□□□□□□□□□”□□□□□□□□□□□□□“□□□□□□□□□”□□□□3□31□□□□□□□□□□□□□□□□□□□□□□“□?□□□□□□□□□□□”□□□□□□□□□□□□□□□□□□□□□?□□□□□“□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□(5.48,0.01,0.18%)□□□

□□□□□□□□□□□4□1□□4□□□□□□□□□□300□□□□□□□□□□□18□4□8□□□□□□□□□□□□□□□?□□□□□□□□□□□□300□□□□□□□□□□“□□□□□□□□□□□□□□□□□□□□□□□□□□□□□”□19□□□□□□□□□□□□□□□□□□□□□□□□□□□?□□6000□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□“□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□“□□□□□□□□□□□□□□”□□□□□□□□□□□□□“□□”□□□□□□□□□□□□700□□□□20□□□□□□□□□□?□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□?□□□□□□□□□□□□□□□□□□□□□□□□□□“□□□”□

□□□□“□□□”

□□□□“□□□□”□“□□□□”□□□□□□□□□□□□“□□□□□”□□□□□□□□□□□□□?□□1915□□□□□□□1.8□□□□□□□□1933□□□□□3330□□□□□□□□□□□□□□□□□

□□□7□□□□□□□□□□□□□1□□□□□□□□□□□□□□□□□□□□□□□□□5000□□□

□□□□□□□□□□□“□?□□□□□□□□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□?□□□□□□□□□□□”□□□□□“□□□□”□□□□□□□□□□□□□□□“□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□5% □□□□□□□2.5%□□

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]°?[illegible]“[illegible]”[illegible]

[illegible]“[illegible]?[illegible]”[illegible]“[illegible]”[illegible]?[illegible]?[illegible]“[illegible]?[illegible]”[illegible]?[illegible]?[illegible]?[illegible]

“[illegible]?[illegible]”[illegible]3000[illegible]7[illegible]30[illegible]?[illegible]300[illegible]?[illegible]8[illegible]21[illegible]

[illegible]?[illegible]?H[illegible]?H[illegible]1914[illegible]28[illegible]?[illegible]?H[illegible]?[illegible]600[illegible]1923[illegible]500[illegible]99%[illegible]

[illegible]?H[illegible]?[illegible]?H[illegible]?[illegible]?H[illegible]?[illegible]“[illegible]”[illegible]

1927[illegible]4[illegible]5[illegible]4000[illegible]1924[illegible]1927[illegible]3000[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]?[illegible]——[illegible]?[illegible]

“[illegible]”[illegible]“[illegible]”

1927[illegible]4[illegible]9[illegible]4[illegible]11[illegible]“[illegible]”[illegible]4[illegible]11[illegible]8[illegible]??[illegible]

[illegible]12[illegible]3[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]300[illegible]500[illegible]5000[illegible]“[illegible]”[illegible]25000[illegible]

[illegible]

[illegible]?[illegible]

[illegible]“[illegible]……?[illegible]”[illegible]22[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]?[illegible]3[illegible]27[illegible]?[illegible]?[illegible]23[illegible]3[illegible]29[illegible]?[illegible]?[illegible]31[illegible]“[illegible]?[illegible]”[illegible]

“[illegible]”[illegible]??[illegible]

[illegible]4[illegible]18[illegible]28[illegible]?[illegible]?[illegible]?[illegible]

[illegible]?[illegible]150[illegible]1300[illegible]1/3[illegible]?[illegible]

[illegible]

[illegible]“[illegible]”[illegible]1924[illegible]

[illegible]1600[illegible]?[illegible]

[illegible]

1927[illegible]6[illegible]?[illegible]

[illegible]6[illegible]20[illegible]“[illegible]”[illegible]1927[illegible]7[illegible]250[illegible]6[illegible]30[illegible]6[illegible]?[illegible]24[illegible]

[illegible]?[illegible]250[illegible]250[illegible]“[illegible]”[illegible]6[illegible]21[illegible]

[illegible]?[illegible]6[illegible]1[illegible](“[illegible]”)[illegible]“[illegible]”[illegible]

[illegible]

?[illegible]

?[illegible]

?[illegible]

?[illegible]

[illegible]1500[illegible]200[illegible]??[illegible]??[illegible]

[illegible]7[illegible]12[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]?[illegible]?[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]1?[illegible]”[illegible]“1?”[illegible]“[illegible]”[illegible]“[illegible]1?[illegible]”[illegible]?[illegible]

[illegible]?[illegible]CEO

[illegible]?[illegible]?[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]?[illegible]

[illegible]?[illegible]??[illegible]

1927□5□14□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□”20□□□□□□□□□□5□19□□□□□□□□□□□□□□□□□“□□□□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□25□□□□□□□□□□□□□□□□□□□□□?□□□□3□□□□□□□□□□□□□□□□“□□”50□□□□□□□□□□“□□”□“□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□□□□□□□□□□□□□□□……?□□”□25□□□□□□□□□□□□□□□□□□□“□□□□□□□□□□□□□□□□□□□□□□□□□……?□□□□□□□□‘□□□□’□□□□……?□□□□□□□□□□□□□□50□□□□□□□□□□□□□□□□□?□□□□□□□”□26□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□”□“□□□”□□□□□□?□□?□□□??□□??□□□□

□□□

□□

□□□□□□□□□□□□

□□

□□□“□□□”□□?□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□??□□□□□□□□□□□□□□□□□□□□□□

□□

□□□1927□8□12□□□8□13□□□□8□14□□□□□□□□□□□□□□□8□19□□□□□□□□□□□□□9□□□□□□□□□□□□□□□□“□□□□”□

□□□□□□□“□□□”

□□?□□?□□□□□□□□□?□□□□□□□□□□??□□□□□□□□“□□□□”□□□□□□□□□□□“□□□□”□□□□□□□□□□□“IPO”□

□□□?□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□□”□□□□□□□□□□□□□□□□□□□□□□□□?□□

□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□9□28□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□(□□□)□□□□□□□□(□□□)□□□□□□□□□□□□□?□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□?□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□?□□“□□□□□‘□□’□□”(□□□□□□□)□

□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□“□□□”□□“□□□□”□□□□□□□□□?□□□□□□□

□□□□□□□□□□□□□“□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□2000□□□□□□□□□□□□□□□□□□□□□1927□10□□□□□□□□□800□□10□1□□□□“□?□□□□□□□□□”□□□□□□□□3000□□□□□1000□□□□4000□□□□□□

□□□□□?□□□μ?□□□□□□1927□4□1□□7□16□□□□□□□□□□560□□□□□□□□□□□□10□

26[illegible]50[illegible]34[illegible]27[illegible]

[illegible]?[illegible]?[illegible]

[illegible]?[illegible]?[illegible]“[illegible]”[illegible]?[illegible]

[illegible]

[illegible]?[illegible]“[illegible]”[illegible]

[illegible]1928[illegible]1[illegible]4[illegible]1[illegible]9[illegible]“[illegible]”[illegible]

[illegible]116[illegible]

[illegible]4000[illegible]?[illegible]?[illegible]?[illegible]?[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

1927[illegible]8[illegible]1[illegible]?[illegible]

[illegible]

[illegible]1[illegible] [illegible]2008[illegible]20[illegible]

[illegible]2[illegible] [illegible]([illegible])[illegible]1979[illegible]109[illegible]

[illegible]3[illegible] [illegible]2005[illegible]

[illegible]33[illegible]37[illegible]

[illegible]4[illegible] [illegible]([illegible])[illegible]?[illegible]1996[illegible]

[illegible]248[illegible]

[illegible]5[illegible] [illegible]2010[illegible]50[illegible]51[illegible]

[illegible]6[illegible] [illegible]?[illegible](1884[illegible]1951[illegible])[illegible]——[illegible]

[illegible]([illegible])R.A[illegible]22[illegible]40[illegible]

□7□ □“□□□□”□“□□□□”——□□□□□□□□□□

(□)□□?□□□□□□□□□2003□□□413□415□

□8□ □□□□□□□□□□□□□

□9□ □□□□□□□□□□□□□□□□□□□□2010□□□67□

□10□ □□□□□□□□(□)□□□□□□□□□□□□1998□□□692□

□11□ □□□□□□□ FO, 405, Vo1. 252, PP. 311-3l3, 398-400, 1l3-115

□12□ w. R. Louis, British Strategy in the Far East, 1919-1939, Clarendor Press,

Oxford 1971. PP. 129-130

□13□ □□□□□□□(□□)□ RDS, NA, M. No. 329, 893. 00□8005, 893. 00□8312

□14□ □?□□□□□□□□□□□□□□□□□□□□□□□□□□7□□□49□

□15□ □□□□□□(1927?□2□)□□□□□□□□□□□□□

□□□□□□□□□□1998□□□164□

□16□ □□□□□□□1926□3□27□

□17□ □□□□□1926□3□20□

□18□ □□□1927□3□28□□□11□

□19□ □□□□□□□□893.00B/276

□20□ □□□□□□□□□□□□□□□□□□□207□

□21□ 1927□□□□□□□□□□□□?□□□□□□□□□

□22□ □□□□□□□□□□□□□□□□□□□□□□□□1927□4□13□

□23□ □□□□□□□□1927□4□5□□□□□□□□□□2□□1□

□24□ □□□□□□□□□□□□□□□405/254□□□□□13315□□

1927□7□9□□□43□□□□

□25□ □□□□□□□□□□□□□□□□□□893/9195□1927□7□30□□

□□□□□□□□□□□893/9199□1927□6□5□□□□□□□□

□□□□□893/9660□1927□9□3□

□26□ □□□□1926□1927□(□□□1928□□)□□□□□232□

[illegible]27[illegible] [illegible]207[illegible] [illegible]
893/9660[illegible]1927[illegible]11[illegible]12[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]?[illegible]

?

[illegible]“[illegible]”[illegible]

[illegible]1932[illegible]——[illegible]5[illegible]14[illegible]-[illegible]?[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]” 1933[illegible]“[illegible]?[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]?[illegible]

[illegible]

[illegible]“[illegible]“[illegible]”[illegible]-[illegible]”

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]” [illegible]“[illegible]?[illegible]”[illegible]“[illegible]”

[illegible]“[illegible]‘[illegible]’[illegible]……-”

[illegible]-[illegible]-[illegible]?[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]

[illegible]“[illegible]”[illegible]?[illegible]“[illegible]”[illegible]-[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”

[illegible]“?-[illegible]?-[illegible]”

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]-[illegible]

[illegible]?[illegible]

[illegible]-[illegible]

[illegible]“[illegible]”[illegible]-[illegible]?[illegible]

[illegible]“[illegible]”[illegible]1[illegible]

[illegible]

[illegible]

1871[illegible]5[illegible]?[illegible]“[illegible]”[illegible]??[illegible]——[illegible]

[illegible]

[illegible]

“[illegible]1800[illegible]200[illegible]12[illegible]?[illegible]200[illegible]44[illegible]1799[illegible]‘[illegible]’[illegible]

[illegible]??[illegible]‘[illegible]’[illegible]”[illegible]2[illegible]

[illegible]?[illegible]?[illegible]

[illegible]?[illegible]

[illegible]?[illegible]

[illegible]??[illegible]??[illegible]?[illegible]??[illegible]??[illegible]?[illegible]“[illegible]”[illegible]

[illegible]1600[illegible]2[illegible]?

[illegible]“[illegible]”[illegible]1[illegible]11[illegible]

[illegible]

“[illegible]50[illegible]1%[illegible]5000[illegible]

[illegible]50[illegible]60[illegible]

[illegible]?[illegible]50[illegible]‘[illegible]’[illegible]

[illegible]50[illegible]”[illegible]3[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]?[illegible]——[illegible]?[illegible]?[illegible]?[illegible]

[illegible]?[illegible]?[illegible]1848[illegible]?[illegible]“[illegible]”[illegible]4[illegible]

[illegible]“[illegible]?[illegible]?[illegible]?[illegible]”[illegible]5[illegible]“[illegible]‘[illegible]’[illegible]‘[illegible]’[illegible]”

[illegible]15[illegible]

[illegible]1905[illegible]1917[illegible]100[illegible]90%[illegible]73%[illegible]54%[illegible]33%[illegible]60[illegible]?[illegible]1923[illegible]?[illegible]?[illegible]15[illegible]1939[illegible]?[illegible]7[illegible]

[illegible]?[illegible]

[illegible]1[illegible]

[illegible]

[illegible]?[illegible]?[illegible]?[illegible]

[illegible]?[illegible]?[illegible]“[illegible]”[illegible]?[illegible]

1921[illegible]10[illegible]“[illegible]”[illegible]?[illegible]?[illegible]

[illegible]

1930[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]1920[illegible]4[illegible]?[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

“[illegible]?[illegible]

[illegible]?[illegible]”[illegible]6[illegible]

[illegible]?[illegible]

[illegible]“[illegible]”[illegible]1928[illegible]“[illegible]”[illegible]“[illegible]?[illegible]?[illegible]?[illegible]……?[illegible]”[illegible]7[illegible]

[illegible]

[illegible]“[illegible]”[illegible]?[illegible]

[illegible]?[illegible]——[illegible]

[illegible]

[illegible]?[illegible]

[illegible]——[illegible]

1931[illegible]11[illegible]5[illegible]

[illegible]4[illegible]?[illegible]?[illegible]?[illegible]?[illegible]([illegible])[illegible]?[illegible]?[illegible]?[illegible]

[illegible]?[illegible]

[illegible]?[illegible]

[illegible]12[illegible]?[illegible]??[illegible]

[illegible]?[illegible]

[illegible]“[illegible]”[illegible]5[illegible]5[illegible]“[illegible]”[illegible]?[illegible]

[illegible]

[illegible]5[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]??[illegible]? [illegible]?

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]6[illegible]

[illegible]?[illegible]

1932[illegible]?[illegible]105[illegible]

[illegible]?[illegible]

[illegible]5[illegible]20[illegible]3[illegible]2[illegible]30[illegible]“[illegible]”[illegible]30[illegible]30[illegible]“[illegible]”[illegible]30[illegible]8[illegible]

[illegible]4[illegible]?[illegible]“[illegible]” [illegible]9[illegible]

[illegible]?[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]?[illegible]?[illegible]?[illegible]

[illegible]?[illegible]?[illegible]?[illegible]

[illegible]?[illegible]

[illegible]

[illegible]??[illegible]

[illegible]????[illegible]??[illegible]“[illegible]”[illegible]?[illegible]

[illegible]?[illegible]?[illegible]?[illegible]

[illegible]á?[illegible]-[illegible]

[illegible]?[illegible]?[illegible]“[illegible]”[illegible]

[illegible]

[illegible]?[illegible]

[illegible]1932[illegible]7[illegible]7[illegible]5[illegible]1[illegible]1[illegible]?[illegible]

[illegible]?[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]3[illegible]

[illegible]“[illegible]

[illegible]”[illegible]10[illegible]

[illegible]?[illegible]

[illegible]

[illegible]1932[illegible]65[illegible]?[illegible]39[illegible]60%[illegible]2[illegible]

[illegible]

[illegible]?[illegible]

[illegible]